transaction with Qwest and that senior management of Qwest had no basis to believe that there were other interested strategic parties. At the board meeting, the board of directors formed a transaction committee to facilitate communications with management in connection with a potential transaction and approved the engagement of Lazard as its lead financial advisor. The transaction committee was given no authority to approve or disapprove any potential strategic alternatives. Mr. Mueller called Mr. Post on February 23, 2010, to inform Mr. Post that the Qwest board of directors had been made aware of the preliminary discussions between Qwest and CenturyLink.

At a regularly scheduled meeting of the CenturyLink board of directors on February 23, 2010, Mr. Post reported on his discussions with Mr. Mueller and management discussed preliminary valuation and other potential transaction issues. CenturyLink announced its earnings for 2009 on February 25, 2010, and Mr. Post called Mr. Mueller on or about February 26, 2010, to discuss CenturyLink's reported earnings, expectations regarding financial events in 2010, and CenturyLink's financial outlook. During this period, representatives of each of CenturyLink and Qwest began to conduct "due diligence" investigations of the other, including review of publicly available information.

On March 2, 2010, Mr. Post and Mr. Mueller discussed a potential merger in greater detail, including the strengths and weaknesses of each of the companies and the benefits of combining them, the senior management teams of each company, potential revenue streams and growth prospects, the recent and anticipated performance of each of the companies' various segments, leverage, regulatory matters, market opportunities and operational matters. Mr. Post and Mr. Mueller agreed that the companies' financial advisors should meet to discuss a framework for valuation in a possible combination.

On March 5, 2010, at the direction of CenturyLink and Qwest, representatives of certain of CenturyLink's financial advisors and representatives of Qwest's financial advisor, Lazard, met to discuss valuation. Certain of CenturyLink's financial advisors gave their view that a 15% premium could be appropriate, which, based on the CenturyLink and Qwest closing stock prices and outstanding shares on that date, would have implied an exchange ratio of 0.1605 shares of CenturyLink common stock for each share of Qwest common stock, or approximately $5.36 per share of Qwest common stock. Lazard indicated that it believed that a premium at a percentage well into the 30's would be more appropriate, which, based on the CenturyLink and Qwest closing stock prices and outstanding shares on such date, would have implied an exchange ratio of at least 0.1815 shares of CenturyLink common stock for each share of Qwest common stock, or at least approximately $6.06 per share of Qwest common stock at this time.

On March 8, 2010, certain of CenturyLink's financial advisors reiterated to Lazard CenturyLink's view that a 15% premium was appropriate. At the same time, Mr. Post and Mr. Mueller spoke again, and Mr. Post further detailed CenturyLink's general views with respect to valuation of the Qwest business generally and separately with respect to Qwest's net operating losses accrued for federal income tax purposes, which are referred to herein as the NOLs. Mr. Mueller indicated that if CenturyLink was only contemplating an offer at a 15% premium to Qwest's current share price, there was no need for the parties' management teams to meet. Mr. Post stated, with a number of caveats, that CenturyLink would be willing to consider a transaction with a higher premium. Mr. Post and Mr. Mueller agreed that their companies' respective financial advisors should not negotiate value any further at this time.

Also on March 8, 2010, management of Qwest and representatives of Lazard met with Company B to further discuss Qwest's business, opportunities and challenges. After that meeting, Qwest facilitated discussions between Company B and a large financial institution for purposes of Company B exploring financing alternatives available if it were to pursue an acquisition of Qwest. Later in the week of March 8, 2010, Qwest informed Company B that Qwest was in discussions with another party regarding a potential strategic transaction.

Over the next few weeks, CenturyLink and Qwest began to exchange non public information as part of their respective due diligence investigations. On March 11, 2010, members of Qwest senior management made a presentation to members of CenturyLink senior management regarding Qwest's historical and prospective business and financial and operating performance. On March 12, 2010, Mr. Post called Mr. Mueller to request additional information regarding certain legal matters pending against Qwest.

On March 15, 2010, the Qwest board of directors and transaction committee held a joint special meeting. Representatives of Lazard and Skadden, Arps, Slate, Meagher & Flom LLP, referred to as Skadden, Arps, were present. Mr. Mueller updated the Qwest board and transaction committee regarding the March 11 management meetings, his conversation with Mr. Post on March 12 and the completed and additional planned due diligence review process for CenturyLink. Representatives of Lazard then presented to the Qwest board and transaction committee a preliminary valuation analysis of Qwest based upon a series of different methodologies, including public company comparables (at multiples of EBITDA and free cash flow), analyses of premiums paid in comparable transactions and discounted cash flow analyses (based on consensus estimates of Wall Street analysts, as well as Qwest's long–range plan). The Qwest board discussed with representatives of Lazard Qwest's long–range plan, the value implications of Qwest's NOLs and potential synergies and integration risks in connection with a potential business combination with CenturyLink. Representatives of Lazard discussed that the near–term goals in the long–range plan appeared to be more achievable than the longer–term projections, which appeared to be more aspirational. Lazard then provided an update on discussions with Company B and noted that Company A, the only other potential strategic partner believed to have any possible interest in a transaction, had indicated that it was not interested in a transaction with either Qwest or CenturyLink at that time. The Qwest transaction committee instructed Lazard not to contact any other parties at that time about a possible transaction with Qwest based upon the committee's view that Qwest had already talked to each other potential likely bidder for Qwest. The Qwest transaction committee believed that the universe of potential bidders for Qwest was quite limited due to market conditions that were limiting the availability of credit and the fact that a number of companies in Qwest's industry either were in the midst of a strategic transaction or were attempting to integrate a strategic transaction. The Qwest transaction committee also determined that the Qwest board should engage an investment banking firm to provide a valuation analysis for a set fee rather than on a contingent fee as was the case with Lazard. The Qwest transaction committee directed the Qwest senior management to provide an updated presentation to the Qwest board of its long range plan, including the risks, uncertainties and assumptions associated with achieving the plan, and indicated to Mr. Mueller that the Qwest board wished to receive a report from the second investment banking firm before it formulated guidance for senior management with respect to valuation.

After the March 15, 2010 Qwest board and transaction committee meeting, the senior management of Qwest contacted Deutsche Bank and Morgan Stanley to engage them as additional financial advisors to work as a team along with Lazard. Qwest management believed that additional analyses from Deutsche Bank and Morgan Stanley would be beneficial because the Qwest board would be receiving reports from multiple financial advisors.

On March 16, 2010, representatives of Lazard had a telephonic conversation with representatives from Deutsche Bank and Morgan Stanley to discuss the potential strategic opportunities it was evaluating for Qwest.

Also on March 16, 2010, CenturyLink and Qwest entered into a revised confidentiality agreement which contained a mutual standstill provision.

On March 18, 2010, the Qwest board met and was provided an updated presentation from management regarding its long range plan. Representatives of Lazard and Skadden, Arps were present. Mr. Mueller also reported on recent developments with CenturyLink, including the exchange of due diligence request lists earlier in the week and upcoming presentations senior management of Qwest would be making to CenturyLink on March 23, 2010.

Also on March 18, 2010, Perella Weinberg was engaged to provide the Qwest board with independent financial analysis and assistance in connection with a potential transaction with CenturyLink and, if requested, a fairness opinion regarding the transaction. Perella Weinberg's services to the Qwest board were to be provided for a fixed fee.

On March 19, 2010, Company B informed Qwest and Lazard that, due to the amount of debt and equity that would need to be raised, the continuing challenging conditions in the financial markets in general, and limited estimated financial returns, it was not interested in pursuing a transaction with Qwest.

On March 22, 2010, the Qwest transaction committee met. Representatives of Lazard and Skadden, Arps were present. At the meeting, Lazard reported on discussions with CenturyLink, summarized the status of the due diligence process and reviewed a proposed transaction timeline. Lazard also provided an update on discussions with Company B. The Qwest transaction committee determined, after consultation with representatives of Lazard and based upon the report of the discussions with Company B, that it would instruct Lazard not to approach any additional private equity firms. The transaction committee believed that the pool of financial bidders was very small or nil due to the amount of debt and equity that would need to be raised, and determined that, even if there were any such bidders, they would likely put low valuations on Qwest due to the expected financial returns they would need to generate. The Qwest transaction committee also discussed with Lazard the potential universe of other strategic partners and, following this discussion, the transaction committee and full Qwest board concluded there were no other potential strategic partners that should be approached regarding a potential transaction with Qwest at this time. As noted above, the transaction committee believed that the universe of potential strategic partners was quite limited due to market conditions and recent strategic transactions in the industry.

On March 23, 2010, members of Qwest senior management gave a presentation regarding Qwest's historical and prospective business, financial and operating performance and long-range plan to members of CenturyLink senior management and CenturyLink's financial advisors, and also discussed a potential transaction with CenturyLink senior management. At the same meeting, the Qwest and CenturyLink management teams also discussed the potential effects of the transaction, including with respect to potential synergies and Qwest's NOLs. CenturyLink senior management provided Qwest senior management and its financial advisors an overview of CenturyLink's operations.

On March 25, 2010, Qwest and CenturyLink each gave the other access to a virtual data room set up by each company containing additional information on each company. Qwest and CenturyLink senior management spoke again on March 26, 2010, to discuss potential risks, including pending legal matters regarding Qwest and execution risk around business plans.

CenturyLink and Qwest also began to discuss more specific terms of the merger, while continuing their respective due diligence reviews. On March 26, 2010, Mr. Post and Mr. Mueller discussed the relative values of CenturyLink and Qwest, without reference to any specific exchange ratio, including in respect of the companies' dividend policies and the recent and historical trends in the companies' stock prices.

On March 29, 2010, the Qwest transaction committee met and discussed with representatives of Perella Weinberg its progress on its engagement to date and their proposed schedule. Representatives of Perella Weinberg proposed a follow up call with the transaction committee on April 1, 2010 to present its preliminary valuation findings, to be followed by a presentation to the full Qwest board on April 5, 2010.

On March 31, 2010, the Qwest board met with Qwest senior management and representatives of Lazard and Skadden, Arps. Mr. Mueller reported on discussions with CenturyLink and noted that CenturyLink management would be providing management presentations to Qwest management and Qwest's financial advisors on April 1, 2010. Mr. Mueller also discussed Qwest's long range plan and emphasized that it was not a "more likely than not" achievable plan, but rather one that was designed to set challenging goals for Qwest management. Qwest management then updated the Qwest board on due diligence activities. In executive session, the Qwest board discussed that in the event of a fixed exchange ratio, stock-for-stock transaction with CenturyLink, the value that Qwest stockholders would receive was not the value implied by the exchange ratio when a transaction was announced, but the value to a Qwest stockholder of the combined companies at and after the closing. The Qwest board instructed Lazard to prepare an analysis of a transaction with CenturyLink at various exchange ratios from the view of CenturyLink's shareholders, with particular emphasis on the benefits to CenturyLink shareholders from synergies and utilization of Qwest's NOLs.

Members of the senior management of CenturyLink and Qwest, including Mr. Post and Mr. Mueller, met on April 1, 2010 to review CenturyLink's long-term view of its business. CenturyLink's and Qwest's respective financial advisors were also present at this meeting.

On April 1, 2010, the Qwest transaction committee met with representatives of Perella Weinberg and Skadden, Arps. Representatives of Perella Weinberg summarized the work it had completed since being engaged and outlined the preliminary ranges of the valuation analysis of Qwest that it intended to deliver to the full board on April 5, 2010.

On April 2, 2010, Richard N. Baer, Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary of Qwest, and Stacey W. Goff, Executive Vice President, General Counsel and Secretary of CenturyLink, along with each party's outside counsel, discussed Qwest's pending litigation.

On April 4, 2010, the Qwest transaction committee held a meeting with representatives of Perella Weinberg to review the transactional advice and valuation analysis that Perella Weinberg would be delivering to the full Qwest board on April 5, 2010.

On April 5, 2010, the Qwest board held a meeting with representatives of Lazard, Perella Weinberg and Skadden, Arps. Perella Weinberg presented its valuation analyses of Qwest, CenturyLink and the pro forma combined company. Prior to the Qwest board meeting, Lazard had provided the Qwest board with its views as to the valuation of CenturyLink. After a thorough discussion among the members of the Qwest board and representatives of Lazard, Perella Weinberg and Skadden, Arps, the Qwest board came to the conclusion that it would support a transaction with CenturyLink at a value that approximated $6.00 or more per share, which would imply an exchange ratio of at least 0.1672 and a premium of 15.2% based on the closing prices as of Friday, April 1, 2010, and that Qwest management should be so instructed. The Qwest board also concluded that Qwest management should be given guidance with respect to governance issues and Qwest board representation of the potential combined company. After further discussion among the Qwest directors, Lazard, Perella Weinberg, and Skadden, Arps, the Qwest board determined that Qwest management should be given guidance in the form of an exchange ratio, rather than a price per share, because the Qwest and CenturyLink stock prices would change before any potential merger agreement would be executed. Consistent with the views of its financial advisors, the Qwest board also decided that having management ask CenturyLink for downside protection, such as a collar on the value that an exchange ratio would imply, was not appropriate due to the Qwest board's view that Qwest stockholders would be offered a lower exchange ratio from CenturyLink if the transaction included a collar or other downside protection and the view that the protection was unnecessary because CenturyLink's and Qwest's fortunes would be reasonably expected to rise and fall together because they are in the same industry.

Later in the day on April 5, 2010, members of the Qwest transaction committee called Mr. Mueller to inform him of the board's decision, and authorized Mr. Mueller to commence price negotiations with Mr. Post. The transaction committee also directed Mr. Mueller to discuss several non valuation matters with Mr. Post, including Qwest director representation on the board of directors of the combined company, management of the combined company, and the location of the combined company's headquarters and operating units.

During the week of April 5, 2010, subject matter experts for Qwest and CenturyLink held numerous telephone calls and in-person meetings to discuss various due diligence matters.

Mr. Post and Mr. Mueller discussed valuation of CenturyLink and Qwest again on April 7, 2010. Mr. Mueller suggested that the parties select an exchange ratio that would result in Qwest stockholders receiving as merger consideration shares of CenturyLink common stock constituting 50% of the combined company on a pro forma basis, which based on the relative then-outstanding shares, would imply an exchange ratio of 0.1697 of a share of CenturyLink common stock for each share of Qwest common stock. Mr. Post noted that this placed a higher value on Qwest than had been discussed with the CenturyLink board of directors, and discussed with Mr. Mueller potential market reactions, the valuation of Qwest's NOLs, and pending legal matters regarding Qwest. Mr. Post further noted that the CenturyLink board of directors might be receptive to an exchange ratio that would result in Qwest stockholders owning 50% of the combined company on a pro forma basis, but the significant pending legal matters regarding Qwest needed to be discussed further. Mr. Post and Mr. Mueller agreed to have their respective general counsels discuss the pending legal matters.

On April 8, 2010, Mr. Post proposed to Mr. Mueller post-closing ownership of the combined company by former Qwest stockholders ranging between 49% and 50%, which would imply an exchange ratio between

0.1632 and 0.1697 of a CenturyLink common share for each share of Qwest common stock. On April 9, 2010, Mr. Post called Mr. Mueller to propose post–closing ownership of the combined company by former Qwest stockholders of 49.5%, which would imply an exchange ratio of 0.1664 of a share of CenturyLink common stock per share of Qwest common stock.

Later on April 9, 2010, CenturyLink's legal advisors, Wachtell, Lipton, Rosen & Katz, referred to as Wachtell, delivered a draft merger agreement to CenturyLink, which was then sent to Qwest's legal advisors, Skadden, Arps.

On April 12, 2010, the CenturyLink board of directors and its legal and financial advisors met to discuss the proposed merger. The discussion included the financial and legal aspects of the transaction on the terms last presented by Mr. Post to Mr. Mueller, and further information gathered from the ongoing negotiations and due diligence. The CenturyLink board of directors discussed the potential risks and benefits of the proposed transaction, including among other things valuation issues, CenturyLink's business prospects and strategy, and the strategic benefits of a combination with Qwest. The CenturyLink board of directors also authorized management and CenturyLink's advisors to continue with negotiations.

Following the meeting, Mr. Post called Mr. Mueller to discuss the views of the CenturyLink board of directors regarding the proposed merger, including the proposed valuation. Mr. Post indicated that CenturyLink's board was firm in not exceeding a post–closing ownership of 49.5% of the combined company by former Qwest stockholders. They also discussed proposed management of the combined company, including potential representation of Qwest directors on the board of directors of the combined company, the potential makeup of the senior management team, the location of the headquarters of the combined company, and the continuation of Qwest's Business Markets Group in Denver, Colorado. CenturyLink's and Qwest's legal advisors, Mr. Goff, Mr. Baer and other members of CenturyLink and Qwest management began negotiating the terms of the merger agreement and related documentation, while CenturyLink and Qwest and their respective advisors continued their respective due diligence efforts.

During the early morning of April 15, 2010, Skadden, Arps delivered a revised draft of the merger agreement to Wachtell.

On April 14 and 15, 2010, the Qwest board of directors held a regularly scheduled meeting. Members of management, representatives of Qwest's financial advisors and a representative of Skadden, Arps were present. Prior to the meeting, the Qwest board was provided with a summary of the draft merger agreement. Qwest's management updated the Qwest board on the status of discussions with CenturyLink and reviewed in detail its due diligence review of CenturyLink. A representative of Skadden, Arps summarized the proposed terms of the merger agreement and reviewed the responsibilities and fiduciary duties of the Qwest board in connection with its evaluation of the proposed transaction. Qwest's financial advisors then provided the board with a detailed presentation of the strategic rationale for the proposed combination with CenturyLink, including potential opportunities for synergies. The Qwest directors also discussed the need for appropriate Qwest representation on the board of directors of the combined company.

On April 16, 2010, Skadden, Arps delivered an initial draft of the Qwest disclosure letter to CenturyLink and Wachtell and Jones, Walker delivered an initial draft of the CenturyLink disclosure letter to Qwest and Skadden, Arps. Also on April 16, 2010, the companies' legal advisors met to discuss in detail pending legal matters regarding Qwest.

On April 19, 2010, Patrick J. Martin, the lead independent director of the Qwest board of directors and the chairman of the transaction committee, met with Mr. Post to discuss Mr. Post's views regarding the benefits of the potential transaction and appropriate Qwest representation on the board of directors of the combined company.

At a meeting of the CenturyLink board of directors on April 19, 2010, members of CenturyLink management reviewed in detail their due diligence findings with respect to Qwest, as well as various sensitivity analyses. CenturyLink's financial advisors reviewed the potential financial impact of the transaction, and CenturyLink's legal advisors discussed the terms of the draft merger agreement (a summary of which had been provided prior to the meeting), the directors' duties and responsibilities in considering the proposed transaction, the results of the legal due diligence and the status of negotiations. Mr. Post also discussed the status of discussions concerning the composition of the combined company's board of directors. Following discussion, the CenturyLink board of directors authorized CenturyLink's management and advisors to continue with negotiations.

On April 20 and April 21, 2010, Mr. Goff and Mr. Baer met in New York City to negotiate a number of the remaining open issues in the draft merger agreement.

The CenturyLink board of directors met again on April 21, 2010, to consider the negotiated terms of the proposed transaction. CenturyLink's financial advisors reviewed their joint financial analyses of the exchange ratio provided for in the proposed merger, which is summarized below in "— Summary of Joint Financial Analyses of CenturyLink's Financial Advisors." Representatives of each of CenturyLink's financial advisors, Barclays Capital, Evercore and J.P. Morgan, delivered to the CenturyLink board of directors the oral opinion of such firm. These opinions were confirmed by delivery of written opinions, each dated April 21, 2010, which opinions are attached hereto as Annexes B, C and D, respectively, to the effect that, as of that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption "— Opinions of CenturyLink's Financial Advisors." CenturyLink's legal advisors reviewed the terms of the proposed merger agreement. Following discussion, the CenturyLink board of directors unanimously determined that the proposed merger agreement and the transactions contemplated thereby, including the proposed merger and the issuance of CenturyLink shares in connection with the proposed merger, was advisable to and in the best interests of CenturyLink and its shareholders, adopted resolutions approving the proposed merger agreement and the transactions contemplated thereby and recommended, subject to the terms and conditions in the proposed merger agreement, that CenturyLink's shareholders approve the issuance of shares in connection with the proposed merger.

The Qwest board of directors met the evening of April 21, 2010, at which meeting the company's senior management and outside legal and financial advisors were present. A representative of Skadden, Arps discussed changes to the draft merger agreement since the Qwest board meeting on April 15, 2010, including the number of Qwest representatives who would serve on the board of directors of the combined company. Prior to the meeting, the Qwest board was provided with copies of the most recent draft of the merger agreement. Lazard delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon and subject to the assumptions procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Lazard Frères & Co. LLC." Deutsche Bank delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Deutsche Bank Securities Inc." Morgan Stanley delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth in such opinion, the exchange ratio of 0.1664, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Morgan Stanley & Co. Incorporated." Perella Weinberg delivered to the Qwest board of directors its oral opinion, which was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of the that date and based upon the factors and subject to the assumptions set forth in such opinion, the 0.1664 exchange ratio, which represented $6.02 per share of Qwest common stock based on closing stock prices as of April 21, 2010, provided for in the proposed merger was fair, from a financial point of view, to the holders of Qwest common stock, as more fully described below under the caption "— Opinions of Qwest's Financial Advisors — Opinion of Perella Weinberg Partners LP." Following discussion, the Qwest board unanimously declared that the merger agreement and the merger with CenturyLink were advisable and in the best interests of Qwest's stockholders, approved the merger agreement and the merger with CenturyLink in accordance with Delaware law and recommended that Qwest's stockholders adopt the merger agreement. The Qwest board authorized the appropriate officers of Qwest to finalize, execute and deliver the merger agreement and related documents.

Following the board meetings, Qwest and CenturyLink and their respective legal advisors finalized the merger agreement, the terms of which are more fully described below under the caption "— The Merger Agreement." Later in the evening on April 21, 2010, the merger agreement was executed by CenturyLink, Qwest and SB44 Acquisition Company. CenturyLink and Qwest issued a joint press release before the market opened on April 22, 2010 announcing entry into the merger agreement.

**CenturyLink's Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors**

In evaluating the merger agreement and the stock issuance proposal, the CenturyLink board of directors consulted with CenturyLink's management and legal and financial advisors. In reaching its decision, the CenturyLink board of directors considered a number of factors, including the following factors which the CenturyLink board of directors viewed as generally supporting its decision to approve and enter into the proposed merger agreement and recommend that CenturyLink shareholders vote "FOR" approval of the issuance of CenturyLink common stock in connection with the proposed merger.

*Strategic Considerations.* The CenturyLink board of directors believes the proposed merger will provide a number of significant strategic opportunities, including the following:

- the continued expansion of CenturyLink's footprint and network capacity, as the combined company is expected to have operations in 37 states with approximately seventeen million access lines, five million broadband customers and 180,000 miles of fiber optic networks, giving the combined company greater scale and reach and creating enhanced opportunities to market products and services to a broader range of customers;

- the diversification into additional markets and product offerings, including greater presence in urban areas, reduced exposure to regulated revenue sources, and significantly expanded opportunities to market products and services to business, wholesale and government customers;

- the significantly greater scale and scope of the combined company's operations, which will better enable it to pursue new transactions and technologies, to take advantage of additional growth opportunities, including in the areas of IPTV and video, wireless telephony and data hosting, and to pursue a broader range of potential strategic and acquisition opportunities;

- the complementary nature of the respective customer bases, services and skills of CenturyLink and Qwest, which is expected to result in substantial opportunities to enhance the capabilities of both companies;

- the expectation that the combined company will have a strong financial profile, with unadjusted pro forma 2009 revenues of $19.8 billion and free cash flow of $3.4 billion, anticipated positive impacts on CenturyLink's free cash flow per share upon the closing of the proposed merger (exclusive of integration costs), a sound capital structure, and an improved payout ratio with no anticipated change in CenturyLink's policy of returning significant dividends to shareholders; and

- the expectation that the combined company will achieve approximately $625 million in annual cost savings in operating and capital expenditures within three to five years of the closing, derived from, among other things, network and operational efficiencies, leveraging combined purchasing power, consolidating administrative activities, sharing support infrastructure and implementing best practices.

*Other Factors Considered by the CenturyLink Board of Directors.* In addition to considering the strategic factors described above, the CenturyLink board of directors considered the following additional factors, all of which it viewed as supporting its decision to approve the proposed merger:

- its knowledge of CenturyLink's business, operations, financial condition, earnings and prospects and of Qwest's business, operations, financial condition, earnings and prospects, taking into account the results of CenturyLink's due diligence review of Qwest;
- the current and prospective competitive climate in the industry in which CenturyLink and Qwest operate, including the potential for further consolidation and competition, and the alternatives reasonably available to CenturyLink if it did not pursue the proposed merger and the opportunities that may be available following the proposed merger;
- the opinions of Barclays Capital, Evercore and J.P. Morgan, each dated April 21, 2010, to the CenturyLink board of directors to the effect that, as of that date, and based upon the factors and subject to the assumptions set forth in such opinions, the 0.1664 exchange ratio was fair, from a financial point of view, to CenturyLink, as more fully described below under the caption "— Opinions of CenturyLink's Financial Advisors";
- the terms and conditions of the merger agreement, the absence of financing contingencies and the likelihood of completing the proposed merger on the anticipated schedule;
- the fact that the exchange ratio is fixed and will not fluctuate based upon changes in the market price of CenturyLink stock between the date of the merger agreement and the date of the consummation of the proposed merger;
- the anticipated market capitalization, revenues, free cash flow, and capital structure of the combined company;
- the potential benefits of the significant NOLs of Qwest accrued for federal income tax purposes, which may, subject to the risks and uncertainties described elsewhere herein, reduce the combined company's cash federal income taxes;
- the expectation that the proposed merger will further reduce CenturyLink's reliance on revenues subject to reduction by regulatory initiatives currently under consideration; and
- the opportunity to combine two strong senior management teams, as described under "— Board of Directors and Management Following the Merger".

The CenturyLink board of directors weighed these advantages and opportunities against a number of other factors identified in its deliberations as weighing negatively against the proposed merger, including:

- the challenges inherent in the combination of two businesses of the size and scope of CenturyLink and Qwest and the cultures of each business, including the risk that integration costs may be greater than anticipated, that it may be difficult to retain key employees, and that management's attention might be diverted for an extended period of time, particularly in light of CenturyLink's ongoing integration efforts with respect to the July 2009 acquisition of Embarq;
- changing the profile of CenturyLink's markets to include more urban areas;
- the risk of not achieving all the anticipated cost savings and the risk that strategic benefits and other anticipated benefits might not be realized or may take longer than expected to achieve;
- the risk that regulatory agencies may not approve the proposed merger or may impose terms and conditions on their approvals that adversely affect the financial results of the combined company (as described in "— Regulatory Approvals Required for the Merger" beginning on page 92);
- the increased leverage of the combined company and obligations under existing pension plans, which, while believed to be appropriate for a company with the expected earnings profile of the combined company, could reduce CenturyLink's credit ratings, limit access to credit markets or make such access more expensive and reduce CenturyLink's operational and strategic flexibility;

- the risks associated with increasing CenturyLink's exposure to lower margin products and services and to higher rates of access line losses;
- the pending litigation against Qwest, including various lawsuits with respect to KPNQwest, and the risks of material losses should the plaintiffs' claims in such lawsuits ultimately prove successful;
- the risk that changes in the regulatory, competitive or technological landscape may adversely affect the business benefits anticipated to result from the proposed merger; and
- the risks of the type and nature described under "Risk Factors," and the matters described under "Cautionary Statement Regarding Forward-Looking Statements."

In view of the wide variety of factors considered in connection with its evaluation of the proposed merger and the complexity of these matters, the CenturyLink board of directors did not find it useful and did not attempt to quantify or assign any relative or specific weights to the various factors that it considered in reaching its determination to approve the proposed merger and the merger agreement and to make its recommendation to CenturyLink shareholders. In addition, individual members of the CenturyLink board of directors may have given differing weights to different factors. In reaching its determination to approve the proposed merger and the merger agreement, the CenturyLink board of directors conducted an overall review of the factors described above, including thorough discussions with CenturyLink's management and outside legal and financial advisors.

The CenturyLink board of directors unanimously determined that the proposed merger, the merger agreement and the transactions contemplated by the merger agreement, including the stock issuance, are advisable and in the best interests of CenturyLink and its shareholders and unanimously approved the merger agreement and the transactions contemplated by the merger agreement. The CenturyLink board of directors unanimously recommends that the CenturyLink shareholders vote "FOR" the proposal to issue shares of CenturyLink common stock in the proposed merger.

**Qwest's Reasons for the Merger; Recommendation of the Merger by the Qwest Board of Directors**

In reaching its conclusion that the merger agreement is advisable and in the best interests of Qwest and its stockholders, the board of directors of Qwest consulted with its management and legal, financial and other advisors, and considered a variety of factors weighing in favor of or relevant to the merger, including the factors described below.

*Expected Strategic Benefits of the Merger.* The combination of CenturyLink and Qwest is expected to result in several significant strategic benefits to the combined company and Qwest stockholders, including the following:

- the combined company will have a robust, national 180,000-mile fiber network that will have a more diverse mix of offerings, increased scale and stronger product portfolio than Qwest would have as a stand-alone company and which will enable the combined company to reach more customers with a broad range of solutions;
- the combined company will have the national breadth and local depth to provide a compelling array of broadband products and services including high speed Internet, video entertainment, data hosting and managed services, as well as fiber-to-cell tower connectivity and other high-bandwidth services;
- the combined company's expected capital structure and significant free cash flow generation will support its ability to take advantage of opportunities that may arise, while continuing to invest in its business, reduce indebtedness and return substantial capital to its shareholders;
- the combined company is expected to be able to utilize approximately $5.46 billion of Qwest NOLs against future earnings per Qwest's understanding of current NOLs;
- the merger is expected to generate annual operating cost savings of approximately $575 million, which are expected to be fully realized three to five years following the completion of the merger; and

- the merger is expected to generate annual capital expenditure savings of approximately $50 million within the first two years after the completion of the merger.

*Other Factors Considered by the Qwest Board of Directors.* During the course of deliberations relating to the merger agreement and the merger, the board of directors of Qwest considered the following factors in addition to the benefits described above:

- based on the closing prices of the common stock of Qwest and CenturyLink as of April 20, 2010, the trading day immediately prior to the date of the merger agreement, the merger consideration represented at that time a premium of approximately 17.3% to Qwest stockholders over the Qwest nominal market value;
- Qwest stockholders will receive merger consideration (excluding any cash received in lieu of fractional shares) in the form of shares of CenturyLink common stock, which will allow Qwest stockholders to share in growth and other opportunities of the combined company, including the expected use of the Qwest NOLs and the expected realization of operating and capital expenditure synergies, after the merger;
- the combined company is expected to pay dividends to its shareholders that are 51% greater than the dividends currently paid to the Qwest stockholders;
- the combined company will be less financially leveraged than Qwest currently is;
- neither Qwest nor CenturyLink will be required to undertake any new financing or refinancing as a result of the merger;
- Qwest intended to redeem its convertible notes for cash regardless of the transaction with CenturyLink;
- despite provisions of the Code that may limit annual utilization of Qwest's NOLs, Qwest's belief that the annual usage of the NOLs by the post–merger combined company would be substantially similar to that by Qwest on a stand–alone basis;
- the strategic alternatives available to Qwest, including the alternatives available to Qwest if it proceeded on a stand–alone basis, the likelihood of engaging in an alternative business combination, and the potential for further consolidation in the industry;
- management's view of the expected realization of synergies following the combination of Qwest and CenturyLink, the strength of the combined company's balance sheet, including the fact that CenturyLink is currently an investment grade company and the anticipated market value and trading multiples of the combined company's common stock;
- the indication from both the strategic party, Company A, and the financial party, Company B, that such parties were not interested in pursuing a strategic or other transaction at this time, and the assessment of Qwest's management and financial advisors that there were no other likely strategic or financial parties that were interested in pursuing a transaction at this time;
- the achievability of the long range plan relating to Qwest's stand–alone business, compared with the combined businesses of Qwest and CenturyLink on a pro forma basis, which were prepared by management and shared with the Qwest board of directors and Qwest's financial advisors;
- the business operations and prospects of each of Qwest, CenturyLink and the combined company, and the then–current financial market conditions and historical market prices, volatility and trading information with respect to shares of common stock of Qwest and CenturyLink;
- the current and prospective regulatory landscape under which Qwest and CenturyLink operate;
- the opinions of Lazard, Deutsche Bank, Morgan Stanley and Perella Weinberg, each dated April 21, 2010, to the Qwest board of directors to the effect that, as of that date, and based upon and subject to

the assumptions, procedures, factors, qualifications and limitations set forth therein, the 0.1664 exchange ratio was fair, from a financial point of view, to holders of Qwest common stock;

- the structure of the merger and the terms and conditions of the merger agreement, including the strength of commitments by both Qwest and CenturyLink to complete the merger and the board arrangements for the combined company (see the sections entitled "— The Merger Agreement" beginning on page 98);
- CenturyLink's commitment to keep the Qwest business markets group headquartered in Denver, Colorado;
- Qwest's knowledge of CenturyLink's management, business, operations, financial condition and prospects supplemented by the results of the due diligence investigation of CenturyLink by Qwest's management and financial and other advisors; and
- the similarity of the corporate cultures of CenturyLink and Qwest.

The board of directors of Qwest weighed these factors against a number of other factors identified in its deliberations weighing negatively against the merger, including:

- the risk of not capturing all of the anticipated synergies between Qwest and CenturyLink and the risk that other anticipated benefits, including the utilization of the Qwest NOLs, might not be fully realized;
- the risk that, given that Qwest is roughly the size of CenturyLink and CenturyLink's management team will be required to manage a company that is twice as large, integration of the two businesses may be more costly, and may divert management attention for a greater period of time, than anticipated;
- the fact that CenturyLink's integration of its previously announced acquisition of Embarq in 2009 has not been fully completed and that the completion of the Embarq integration efforts may be more costly than expected and divert management's attention from both operating the combined company and the integration efforts related to Qwest;
- that, under the terms of the merger agreement, Qwest cannot solicit other acquisition proposals, Qwest must hold its special meeting to adopt the merger agreement even if a third party has made an alternative proposal to acquire Qwest prior to the special meeting or the Qwest board has changed its recommendation to its stockholders to vote for the proposal to adopt the merger agreement prior to the special meeting and Qwest must pay CenturyLink a termination fee of $350 million if the merger agreement is terminated in certain circumstances, all of which may deter others from proposing an alternative transaction that may be more advantageous to Qwest's stockholders;
- the risk that changes in the regulatory landscape may adversely affect the benefits anticipated to result from the merger, including the possibility that such changes could disproportionately impact CenturyLink in an adverse manner;
- the conditions to the merger agreement requiring receipt of certain regulatory approvals and clearances;
- the risk that the merger may not be consummated despite the parties' efforts or that consummation may be unduly delayed, even if the requisite approval is obtained from the Qwest stockholders; and
- the risks of the type and nature described under "Risk Factors," and the matters described under "Cautionary Statement Regarding Forward-Looking Statements."

During its consideration of the transaction with CenturyLink, the board of directors of Qwest was also aware that some its directors and executive officers may have interests in the merger that are, or may be, different from, or in addition to, those of its stockholders generally, as described under "The Issuance of CenturyLink Shares and the Merger — Financial Interests of Qwest Directors and Executive Officers in the Merger" on page 84.

While the board of directors of Qwest considered potentially negative and potentially positive factors, the Qwest board of directors concluded that, overall, the potentially positive factors far outweighed the potentially negative factors.

The foregoing discussion summarizes the material information and factors considered by the board of directors of Qwest in its consideration of the merger, but is not intended to be exhaustive and may not include all of the factors considered by the board of directors of Qwest. The board of directors of Qwest reached the unanimous decision to approve the merger agreement in light of the factors described above and other factors that each member of the Qwest board of directors felt were appropriate. In view of the variety of factors and the quality and amount of information considered, the Qwest board of directors as a whole did not find it practicable to and did not quantify or otherwise assign relative weights to the specific factors considered in reaching its determination but conducted an overall analysis of the transaction. Individual members of the board of directors of Qwest may have given different relative considerations to different factors.

***The Qwest board of directors unanimously determined that the terms of the merger are advisable and in the best interest of Qwest and its stockholders and has approved the terms of the merger agreement and the merger and recommends that the stockholders of Qwest vote "FOR" the proposal to adopt the merger agreement.***

**Opinions of CenturyLink's Financial Advisors**

As described further below, CenturyLink engaged each of Barclays Capital, Evercore and J.P. Morgan to act as its financial advisor in connection with the proposed merger.

***Barclays Capital Inc.***

*Overview.* Pursuant to an engagement letter dated April 21, 2010, CenturyLink engaged Barclays Capital to act as a financial advisor to CenturyLink in connection with the proposed merger.

*Opinion.* On April 21, 2010, at a meeting of the CenturyLink board of directors held to evaluate the proposed merger, Barclays Capital delivered its oral opinion, which opinion was later confirmed by delivery of a written opinion dated April 21, 2010, to the CenturyLink board of directors that, as of April 21, 2010 and based upon and subject to the assumptions made, procedures followed, factors considered, and qualifications and limitations set forth therein, the 0.1664 exchange ratio provided for in the proposed merger was fair, from a financial point of view, to CenturyLink.

**The full text of Barclays Capital's written opinion, dated April 21, 2010, is attached as Annex B to this joint proxy statement-prospectus. Barclays Capital's written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered, and qualifications and limitations on the review undertaken by Barclays Capital in rendering its opinion. The summary of Barclays Capital's written opinion below is qualified in its entirety by reference to the full text of the written opinion. Barclays Capital's opinion is addressed to the CenturyLink board of directors for its use in connection its evaluation of the proposed merger. Barclays Capital's opinion relates only to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger and does not constitute a recommendation to any shareholder of CenturyLink as to how such shareholder should vote or act with respect to the proposed merger or any other matter.**

The terms of the proposed merger were determined through negotiations between CenturyLink and Qwest, and the decision to enter into the merger agreement was solely that of the CenturyLink board of directors and was approved by the CenturyLink board of directors. Barclays Capital did not recommend any specific form of consideration to CenturyLink or that any specific form of consideration constituted the only appropriate consideration for the proposed merger. Barclays Capital's opinion was only one of many factors considered by the CenturyLink board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the CenturyLink board of directors or management with respect to the proposed merger or the consideration payable in the proposed merger.

In arriving at its opinion, Barclays Capital, among other things:

- reviewed the merger agreement and the financial terms of the proposed merger;
- reviewed and analyzed publicly available information concerning CenturyLink and Qwest that Barclays Capital believes to be relevant to its analysis, including the Annual Report on Form 10–K of each of CenturyLink and Qwest for their fiscal years ended December 31, 2009;
- reviewed and analyzed financial and operating information with respect to the business, operations and prospects of CenturyLink furnished to Barclays Capital by CenturyLink, including financial projections of CenturyLink prepared by management of CenturyLink, which are referred to in this Barclays Capital opinion summary section as the CenturyLink Projections;
- reviewed and analyzed financial and operating information with respect to the business, operations and prospects of Qwest furnished to Barclays Capital by Qwest and CenturyLink, including (i) financial projections of Qwest prepared by management of Qwest, which are referred to in this Barclays Capital opinion summary section as the Qwest Projections, and (ii) financial projections of Qwest prepared by management of CenturyLink, which are referred to this Barclays Capital opinion summary section as the CenturyLink's Qwest Projections;
- reviewed published estimates of independent research analysts with respect to the future financial performance of CenturyLink and Qwest;
- reviewed and analyzed trading histories of Qwest common stock and CenturyLink common stock and a comparison of those trading histories with each other and with those of other companies that Barclays Capital deemed relevant;
- reviewed and analyzed a comparison of Qwest's and CenturyLink's historical financial results and present financial condition with each other and with those of other companies that Barclays Capital deemed relevant;
- reviewed and analyzed a comparison of the financial terms of the proposed merger with the financial terms of certain other recent transactions that Barclays Capital deemed relevant;
- reviewed and analyzed the relative contributions of Qwest and CenturyLink to the current and future financial performance of the combined company on a pro forma basis;
- reviewed and analyzed the potential pro forma financial impact of the proposed merger on the future financial performance of the combined company, including the estimated cost saving and operating synergies estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the Expected Synergies; and
- reviewed and analyzed the estimated tax savings expected to result from the historical NOLs of Qwest estimated by management of CenturyLink to result from the proposed merger, which are referred to in this Barclays Capital opinion summary section as the NOL Tax Savings.

In addition, Barclays Capital held discussions with management of CenturyLink and Qwest, respectively, concerning CenturyLink's and Qwest's businesses, operations, assets, liabilities, financial condition and prospects and undertook certain other studies, analyses and investigations as Barclays Capital believed necessary or appropriate to its inquiry.

In arriving at its opinion, Barclays Capital has assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays Capital without any independent verification of such information and has further relied upon the assurances of management of CenturyLink that they are not aware of any facts or circumstances that would make the information provided by CenturyLink inaccurate or misleading. With respect to CenturyLink Projections, upon the advice of CenturyLink, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of CenturyLink as to the future financial performance of CenturyLink, and Barclays Capital has relied on such projections in arriving at its opinion. With respect to the

Qwest Projections, upon the advice of CenturyLink and Qwest, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of Qwest as to the future financial performance of Qwest. With respect to the CenturyLink's Qwest Projections, upon the advice of CenturyLink, Barclays Capital has assumed that such projections have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of management of CenturyLink as to the future financial performance of Qwest, and Barclays Capital has relied on such projections in arriving at its opinion. In addition, upon the advice of CenturyLink, Barclays Capital has assumed that the amounts and timing of the Expected Synergies and the NOL Tax Savings estimated by management of CenturyLink to result from the proposed merger are reasonable and that they will be realized substantially in accordance with such estimates. Barclays Capital assumes no responsibility for and Barclays Capital expresses no view as to any such projections or estimates or the assumptions on which they are based. In arriving at its opinion, Barclays Capital has not conducted a physical inspection of the properties and facilities of CenturyLink or Qwest and has not made or obtained any evaluations or appraisals of the assets or liabilities of CenturyLink or Qwest. In addition, at CenturyLink's direction, Barclays Capital has assumed for purposes of its opinion that the outcome of litigation affecting Qwest will not be material to its analysis. Barclays Capital's opinion necessarily is based upon market, economic and other conditions as they existed on, and can be evaluated as of, the date of its written opinion. Barclays Capital assumes no responsibility for updating or revising its opinion based on events or circumstances that may occur after the date of its written opinion.

Barclays Capital has assumed the accuracy of the representations and warranties contained in the merger agreement in all ways material to its analysis. Barclays Capital has also assumed, upon the advice of CenturyLink, that all material governmental, regulatory and third party approvals, consents and releases for the proposed merger will be obtained within the constraints contemplated by the merger agreement and that the proposed merger will be consummated in accordance with the terms of the merger agreement without waiver, modification or amendment of any material term, condition or agreement thereof. Barclays Capital does not express any opinion as to any tax or other consequences that might result from the proposed merger, nor does its opinion address any legal, tax, regulatory or accounting matters, as to which Barclays Capital understands that CenturyLink has obtained such advice as it deemed necessary from qualified professionals. Barclays Capital expresses no opinion as to the prices at which shares of (i) CenturyLink common stock or Qwest common stock will trade at any time following the announcement of the proposed merger or (ii) CenturyLink common stock will trade at any time following the consummation of the proposed merger.

Barclays Capital was not requested to opine as to, and its opinion did not in any manner address, CenturyLink's underlying business decision to proceed with or effect the proposed merger. In addition, Barclays Capital expressed no opinion on, and its opinion did not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the proposed merger, or any class of such persons, relative to the consideration to be paid by CenturyLink in the proposed merger or otherwise. The issuance of Barclays Capital's opinion was approved by Barclays Capital's fairness opinion committee.

Barclays Capital is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The CenturyLink board of directors selected Barclays Capital because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the proposed merger.

As compensation for its services, CenturyLink has agreed to pay Barclays Capital a fee of $17.5 million in the aggregate, of which $3 million was payable upon rendering of its opinion and the remainder of which is contingent upon the consummation of the proposed merger. In addition, CenturyLink has agreed to reimburse Barclays Capital for expenses incurred in connection with the proposed merger and to indemnify Barclays Capital and related parties for certain liabilities that may arise out of Barclays Capital's engagement by CenturyLink and the rendering of Barclays Capital's opinion.

Barclays Capital and its affiliates have performed various investment banking and financial services for CenturyLink in the past and have received customary fees for such services. Specifically, in the past two years, Barclays Capital and its affiliates (i) have acted as financial advisor to CenturyLink in connection with its July 2009 acquisition of Embarq, (ii) committed bridge financing to CenturyLink in Barclays Capital's capacity as arranger for CenturyLink's July 2009 acquisition of Embarq and (iii) acted as joint bookrunner and lead dealer manager in connection with CenturyLink's September 2009 bond financing concurrent with CenturyLink's tender offer to purchase certain of its notes. In addition, Barclays Capital and its affiliates have performed various investment banking and financial services for Qwest in the past and have received customary fees for such services. Specifically, in the past two years, Barclays Capital and its affiliates (i) committed financing in December 2009 to Qwest's revolving credit facility, (ii) have acted as co-manager in connection with Qwest's April 2009 note offering, (iii) have acted as joint bookrunner in connection with Qwest's September 2009 notes offering and (iv) have acted as joint bookrunner in connection with Qwest's January 2010 notes offering. Barclays Capital may continue to provide investment banking and financial services for CenturyLink in the future and expects to receive customary fees for any such services provided. In the ordinary course of business, Barclays Capital and its affiliates may actively trade in the debt and equity securities of CenturyLink and Qwest for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities.

In connection with rendering its opinion, Barclays Capital performed certain financial, comparative and other analyses as summarized below under "Summary of Joint Financial Analyses of CenturyLink's Financial Advisors." This summary is not a complete description of Barclays Capital's opinion or the financial analyses performed and factors considered by it in connection with its opinion. In arriving at its opinion, Barclays Capital did not ascribe a specific range of values to shares of Qwest common stock or CenturyLink common stock but rather made its determination as to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the proposed merger on the basis of various financial and comparative analyses taken as a whole. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays Capital did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays Capital believes that the analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion. In performing these analyses, Barclays Capital considered industry performance, general business and economic conditions and other matters existing as of the date of the opinion, many of which are beyond the control of CenturyLink, Qwest or any other parties to the proposed merger. Any estimates contained in these analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold or acquired. Accordingly, the assumptions and estimates used in, and the results derived from, Barclays Capital's analyses are inherently subject to substantial uncertainty.

***Evercore Group L.L.C.***

In March 2010, CenturyLink engaged Evercore to act as its financial advisor with respect to potential strategic transactions. CenturyLink selected Evercore based on Evercore's qualifications, experience and reputation. Evercore is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses in connection with mergers and acquisitions, leveraged buyouts, competitive biddings, private placements and valuations for corporate and other purposes.

On April 21, 2010, at a meeting of the CenturyLink board of directors, Evercore delivered to the CenturyLink board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated April 21, 2010, to the effect that, as of that date and based on and subject to assumptions made, matters considered and limitations on the scope of review undertaken by Evercore as set forth therein, the exchange ratio of 0.1664 shares of CenturyLink common stock for each outstanding share of Qwest common stock (other than shares of Qwest common stock that are owned by Qwest as treasury shares or by CenturyLink or SB44 Acquisition Company) provided for in the merger agreement was fair, from a financial point of view, to CenturyLink.

**The full text of Evercore's written opinion, dated April 21, 2010, which sets forth, among other things, the procedures followed, assumptions made, matters considered and limitations on the scope of review undertaken in rendering its opinion, is attached as Annex C to this joint proxy statement–prospectus and is incorporated by reference in its entirety into this joint proxy statement–prospectus. Evercore's opinion was addressed to, and was rendered for the information and benefit of, the board of directors of CenturyLink, in its capacity as the board of directors of CenturyLink, and addresses only the fairness of the exchange ratio, from a financial point of view, to CenturyLink. The opinion does not address the relative merits of the proposed merger as compared to other business or financial strategies that may be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the proposed merger. The opinion does not constitute a recommendation how any other person should vote or act in respect of the merger.**

In connection with rendering its opinion, Evercore, among other things:

- reviewed certain publicly available business and financial information relating to both CenturyLink and Qwest that Evercore deemed to be relevant, including publicly available research analysts' estimates;
- reviewed certain non–public historical financial statements and other non–public historical financial and operating data relating to CenturyLink prepared by the management of CenturyLink;
- reviewed certain non–public historical financial statements and other non–public historical financial and operating data relating to Qwest prepared by the management of Qwest;
- reviewed certain non–public projected financial data relating to CenturyLink and Qwest prepared by management of CenturyLink;
- reviewed certain non–public projected financial data relating to Qwest prepared by management of Qwest;
- reviewed certain non–public historical and projected operating data relating to CenturyLink and Qwest prepared and furnished to Evercore by management of CenturyLink;
- reviewed certain non–public historical and projected operating data relating to Qwest prepared and furnished to Evercore by management of Qwest;
- discussed the past and current operations, financial projections and current financial condition of CenturyLink with management of CenturyLink (including their views on the risks and uncertainties of achieving such projections);
- discussed the past and current operations, financial projections and current financial condition of Qwest with management of Qwest (including their views on the risks and uncertainties of achieving such projections);
- reviewed the amount and timing of the synergies expected to result from the merger which are referred to in this Evercore opinion summary section as Synergies, the timing and use of tax attributes of Qwest, as well as the transaction expenses and one–time cash costs arising from the proposed transaction which are referred to in this Evercore opinion summary section as Integration Costs, each as estimated by the management of CenturyLink;

- reviewed the reported prices and the historical trading activity of the CenturyLink common stock and the Qwest common stock;
- compared the financial performance of each of CenturyLink and Qwest and their respective stock market trading multiples with those of certain other publicly traded companies that Evercore deemed relevant;
- compared the proposed financial terms of the merger with publicly available financial terms of certain transactions that Evercore deemed relevant;
- reviewed the merger agreement;
- reviewed the potential pro forma impact of the merger on CenturyLink; and
- performed such other analyses and examinations and considered such other factors that Evercore deemed appropriate.

For purposes of its analysis and opinion, Evercore assumed and relied upon, without undertaking any independent verification of, the accuracy and completeness of all of the information publicly available, and all of the information supplied or otherwise made available to, discussed with, or reviewed by Evercore, and Evercore assumed no liability therefor. With respect to the projected financial and operating data relating to CenturyLink and Qwest prepared by management of CenturyLink, Evercore assumed that they were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of CenturyLink as to the future financial performance of CenturyLink and Qwest. For purposes of its analysis and opinion, at CenturyLink's request, Evercore relied on the projections prepared by management of CenturyLink with respect to projected financial and operating data of Qwest. With respect to the Synergies and Integration Costs and the timing and use of the tax attributes of Qwest estimated by the management of CenturyLink to result from the merger, Evercore assumed that the timing, use and amounts of such Synergies, Integration Costs and tax attributes were reasonable. Evercore expressed no view as to such financial analyses and forecasts, or as to the Synergies, Integration Costs or the timing or use of such tax attributes, or as to the assumptions on which they were based.

For purposes of rendering its opinion, Evercore assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the merger agreement are true and correct, that each party will perform all of the covenants and agreements required to be performed by it under the merger agreement and that all conditions to the consummation of the merger will be satisfied without material waiver or modification thereof. Evercore further assumed that all governmental, regulatory or other consents, approvals or releases necessary for the consummation of the merger will be obtained without any material delay, limitation, restriction or condition that would have an adverse effect on CenturyLink or Qwest or the consummation of the merger or materially reduce the benefits to CenturyLink of the merger. Furthermore, for purposes of rendering its opinion, Evercore also assumed, with CenturyLink's consent and without independent verification thereof, that the merger will qualify for and obtain the Intended Tax Treatment (as such term is used in the merger agreement).

Evercore did not make nor assume any responsibility for making any independent valuation or appraisal of the assets or liabilities of Qwest or CenturyLink, nor was Evercore furnished with any such appraisals, nor did Evercore evaluate the solvency or fair value of Qwest or CenturyLink under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at CenturyLink's direction, Evercore assumed for purposes of its opinion that the outcome of litigation affecting Qwest will not be material to Evercore's analysis. Evercore's opinion is necessarily based upon information made available to Evercore as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on that date. Evercore noted that subsequent developments may affect its opinion and that Evercore does not have any obligation to update, revise or reaffirm its opinion.

Evercore was not asked to pass upon, and expressed no opinion with respect to, any matter other than the fairness to CenturyLink, from a financial point of view, of the exchange ratio. Evercore did not express any view on, and its opinion did not address, the fairness of the proposed transaction to, or any consideration received in connection therewith by, the holders of any securities of or creditors or other constituencies of CenturyLink, or as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of CenturyLink or Qwest, or any class of such persons, whether relative to the exchange ratio or otherwise. Evercore's opinion does not address the relative merits of the merger as compared to other business or financial strategies that might be available to CenturyLink, nor does it address the underlying business decision of CenturyLink to engage in the merger. Evercore's opinion does not constitute a recommendation as to how any holder of shares of CenturyLink common stock should vote or act in respect of the merger. Evercore expressed no opinion as to the price at which shares of CenturyLink or Qwest common stock will trade at any time. Evercore is not a legal, regulatory, accounting or tax expert and assumed the accuracy and completeness of assessments by CenturyLink and its advisors with respect to legal, regulatory, accounting and tax matters. The issuance of Evercore's opinion was approved by an opinion committee of Evercore.

Under the terms of Evercore's engagement, CenturyLink has agreed to pay Evercore an aggregate fee of $17.5 million of which $3 million became payable when Evercore rendered its opinion and the remainder of which will become payable upon the consummation of the merger. In addition, CenturyLink has agreed to reimburse Evercore's reasonable and customary out-of-pocket expenses and to indemnify Evercore against certain liabilities, including liabilities under federal securities laws, arising out of its engagement. During the two year period prior to the date of its opinion, no material relationship existed between Evercore or its affiliates and either CenturyLink or Qwest pursuant to which compensation was received by Evercore or its affiliates as a result of such relationship. Evercore or its affiliates may in the future provide financial advisory services to parties to the merger agreement or their affiliates for which Evercore or its affiliates would expect to receive compensation.

In the ordinary course of business, Evercore or its affiliates may actively trade the securities, or related derivative securities, or financial instruments of CenturyLink or Qwest or their respective affiliates, for its own account and for the accounts of its customers and, accordingly, may at any time hold a long or short position in such securities or instruments.

***J.P. Morgan Securities, Inc.***

CenturyLink retained J.P. Morgan as its financial advisor for the purpose of advising CenturyLink in connection with the merger and to evaluate whether the exchange ratio in the merger was fair, from a financial point of view, to CenturyLink. At the meeting of the board of directors of CenturyLink on April 21, 2010, J.P. Morgan rendered its oral opinion, subsequently confirmed in writing to the board of directors of CenturyLink, that, as of such date and on the basis of and subject to the various factors, assumptions and limitations set forth in such written opinion, the exchange ratio of 0.1664 shares of CenturyLink common stock for each share of Qwest common stock in the proposed merger was fair, from a financial point of view, to CenturyLink.

**The full text of the written opinion of J.P. Morgan, dated April 21, 2010, which sets forth, among other things, the assumptions made, procedures followed, matters considered and any limitations on the review undertaken in rendering its opinion, is attached as Annex D. The summary of J.P. Morgan's opinion set forth in this joint proxy statement-prospectus is qualified in its entirety by reference to the full text of the opinion. Shareholders of CenturyLink should read this opinion carefully and in its entirety. J.P. Morgan's opinion is directed to the board of directors of CenturyLink, addresses only the fairness, from a financial point of view, to CenturyLink of the exchange ratio in the proposed merger, and does not address any other aspect of the merger. The issuance of the J.P. Morgan opinion was approved by a fairness opinion committee of J.P. Morgan. J.P. Morgan provided its advisory services and opinion for the information and assistance of the board of directors of CenturyLink in connection with its consideration of the proposed merger. The opinion of J.P. Morgan does not constitute a recommendation as to how any shareholder should vote with respect to the proposed merger. In addition, the J.P. Morgan opinion does not in any manner address the prices at which CenturyLink or Qwest common stock will trade following the date of the opinion.**

In arriving at its opinion, J.P. Morgan:

- Reviewed a draft dated April 21, 2010 of the merger agreement;
- Reviewed certain publicly available business and financial information concerning Qwest and CenturyLink and the industries in which they operate;
- Compared the proposed financial terms of the merger with the publicly available financial terms of certain transactions involving companies J.P. Morgan deemed relevant and the consideration received for such companies;
- Compared the financial and operating performance of Qwest and CenturyLink with publicly available information concerning certain other companies J.P. Morgan deemed relevant and reviewed the current and historical market prices of Qwest common stock and CenturyLink common stock and certain publicly traded securities of such other companies;
- Reviewed certain internal financial analyses and forecasts prepared by the management of CenturyLink relating to (A) its business and the business of Qwest (which in the case of Qwest's business was in turn prepared after review of internal financial analyses and forecasts relating to Qwest's business prepared by the management of Qwest and provided to the management of CenturyLink and J.P. Morgan) and (B) the estimated amount and timing of the cost savings and related expenses and synergies expected to result from the merger, which are referred to in this J.P. Morgan opinion summary section as Synergies, and the timing and use of tax attributes of Qwest; and
- Performed such other financial studies and analyses and considered such other information as J.P. Morgan deemed appropriate for the purposes of this opinion.

In addition, J.P. Morgan held discussions with certain members of the management of Qwest and CenturyLink with respect to certain aspects of the merger, the past and current business operations of Qwest and CenturyLink, the financial condition and future prospects and operations of Qwest and CenturyLink, the effects of the merger on the financial condition and future prospects of CenturyLink, and certain other matters J.P. Morgan believed necessary or appropriate to its inquiry.

In giving its opinion, J.P. Morgan relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with J.P. Morgan by Qwest and CenturyLink or otherwise reviewed by or for J.P. Morgan, and J.P. Morgan did not independently verify (nor did it assume responsibility or liability for independently verifying) any such information or its accuracy or completeness. J.P. Morgan did not conduct and was not provided with any valuation or appraisal of any assets or liabilities, nor did J.P. Morgan evaluate the solvency of Qwest or CenturyLink under any state or federal laws relating to bankruptcy, insolvency or similar matters. In addition, at CenturyLink's direction, J.P. Morgan assumed for purposes of the J.P. Morgan opinion that the outcome of litigation affecting Qwest will not be material to J.P. Morgan's analysis. In relying on financial analyses and forecasts provided to J.P. Morgan or derived therefrom, including the Synergies and the timing and use of tax attributes, J.P. Morgan assumed that they were reasonably prepared based on assumptions reflecting the best then available estimates and judgments by management as to the expected future results of operations and financial condition of Qwest and CenturyLink to which such analyses or forecasts relate. J.P. Morgan expressed no view as to such analyses or forecasts (including the Synergies and the timing and use of tax attributes) or the assumptions on which they were based. J.P. Morgan also assumed that the merger and the other transactions contemplated by the merger agreement will qualify as a tax-free reorganization for United States federal income tax purposes, and that the definitive merger agreement will not differ in any material respects from the draft thereof furnished to J.P. Morgan. J.P. Morgan also assumed that the representations and warranties made by CenturyLink and Qwest in the merger agreement and the related agreements are and will be true and correct in all ways material to its analysis. J.P. Morgan is not a legal, regulatory or tax expert and relied on the assessments made by CenturyLink and its advisors (and with respect to the timing and use of Qwest's tax attributes, Qwest and its advisors) with respect to such issues. J.P. Morgan further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the merger will be obtained without any adverse effect on Qwest or CenturyLink or on the contemplated benefits of the merger.

The J.P. Morgan opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to J.P. Morgan as of, the date of the J.P. Morgan opinion. It should be understood that subsequent developments may affect the J.P. Morgan opinion and that J.P. Morgan does not have any obligation to update, revise, or reaffirm the J.P. Morgan opinion. The J.P. Morgan opinion is limited to the fairness, from a financial point of view, to CenturyLink of the exchange ratio in the proposed merger and J.P. Morgan has expressed no opinion as to the fairness of the merger to the holders of any class of securities, creditors or other constituencies of CenturyLink or as to the underlying decision by CenturyLink to engage in the merger. Furthermore, J.P. Morgan has expressed no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the merger, or any class of such persons relative to the exchange ratio in the merger or with respect to the fairness of any such compensation. J.P. Morgan has also expressed no opinion as to the price at which Qwest common stock or CenturyLink common stock will trade at any future time.

In accordance with customary investment banking practice, J.P. Morgan employed generally accepted valuation methods in reaching its opinion. A summary of the material financial analyses undertaken by J.P. Morgan in connection with rendering the J.P. Morgan opinion delivered to the board of directors of CenturyLink on April 21, 2010, and contained in the presentation delivered to the CenturyLink board of directors on April 21, 2010 in connection with the rendering of such opinion is set forth below under "Summary of Joint Financial Analyses of CenturyLink's Financial Advisors."

As a part of its investment banking business, J.P. Morgan and its affiliates are continually engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, secondary distributions of listed and unlisted securities, private placements, and valuations for estate, corporate and other purposes. J.P. Morgan was selected on the basis of such experience and its familiarity with CenturyLink to advise CenturyLink in connection with the merger and to deliver a fairness opinion to the board of directors of CenturyLink addressing the fairness from a financial point of view of the exchange ratio in the proposed merger to CenturyLink as of the date of such opinion.

For services rendered in connection with the merger (including the delivery of the J.P. Morgan opinion), CenturyLink has agreed to pay J.P. Morgan $17.5 million, $3 million of which was payable upon delivery of the J.P. Morgan opinion and $14.5 million of which is dependent on completion of the merger. In addition, CenturyLink has agreed to reimburse J.P. Morgan for certain expenses incurred in connection with its services, including the fees and disbursements of counsel, and will indemnify J.P. Morgan against certain liabilities, including liabilities arising under the federal securities laws.

J.P. Morgan and its affiliates have performed in the past, and may continue to perform, certain services for CenturyLink, Qwest and their respective affiliates, all for customary compensation or other financial benefits including, during the last two years, (a) acting as joint bookrunner for CenturyLink's senior notes offering in September 2009 and as joint dealer manager in connection with CenturyLink's concurrent debt tender offer for certain outstanding notes, (b) acting as financial advisor to Embarq in connection with the sale of Embarq to CenturyLink in July 2009, (c) acting as joint bookrunner for senior notes offerings by Qwest and one of its affiliates in January 2010 and April 2009, respectively, and as joint lead arranger and syndication agent for Qwest's revolving credit facility in December 2009 and (d) as agent bank and a lender under outstanding credit facilities of CenturyLink and Qwest. In the ordinary course of its businesses, J.P. Morgan and its affiliates may actively trade the debt and equity securities of CenturyLink or Qwest for their own accounts or for the accounts of customers and, accordingly, they may at any time hold long or short positions in such securities.

***Summary of Joint Financial Analyses of CenturyLink's Financial Advisors***

The following is a summary of the material financial analyses reviewed with the CenturyLink board of directors in connection with Barclays Capital's, Evercore's and J.P. Morgan's respective opinions, each dated April 21, 2010.

Except as described above under "Opinions of CenturyLink's Financial Advisors — Barclays Capital Inc.," "Opinions of CenturyLink's Financial Advisors — Evercore Group L.L.C." and "Opinions of CenturyLink's

Financial Advisors — J.P. Morgan Securities, Inc.", CenturyLink imposed no instructions or limitations on Barclays Capital, Evercore or J.P. Morgan with respect to the respective investigations made or the procedures followed by Barclays Capital, Evercore or J.P. Morgan in rendering their respective opinions. Barclays Capital's, Evercore's and J.P. Morgan's respective opinions were only one of many factors considered by the CenturyLink board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of the CenturyLink board of directors or management with respect to the proposed merger or the merger consideration. See "The Issuance of CenturyLink Shares and the Merger — CenturyLink's Reasons for the Merger; Recommendation of the Stock Issuance by the CenturyLink Board of Directors."

The exchange ratio and merger consideration to be delivered by CenturyLink in respect of the Qwest common stock pursuant to the merger agreement was determined through negotiations between CenturyLink and Qwest and was approved by the CenturyLink board of directors. Barclays Capital, Evercore and J.P. Morgan did not (i) recommend any specific exchange ratio or merger consideration to CenturyLink or (ii) indicate to CenturyLink that any given exchange ratio or merger consideration constituted the only appropriate exchange ratio or merger consideration.

In connection with the review of the proposed merger by the CenturyLink board of directors, Barclays Capital, Evercore and J.P. Morgan each performed a variety of financial and comparative analyses, which are summarized below, for purposes of rendering their respective opinions. The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary described below, without considering the analyses as a whole, could create an incomplete view of the processes underlying each of Barclays Capital's, Evercore's and J.P. Morgan's respective opinions. In arriving at their respective fairness determinations, Barclays Capital, Evercore and J.P. Morgan each considered the results of all the analyses summarized below and did not draw, in isolation, conclusions from or with regard to any one analysis or factor considered by it for purposes of its opinion. Rather, Barclays Capital, Evercore and J.P. Morgan each made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all the analyses. In addition, Barclays Capital, Evercore and J.P. Morgan may each have considered various assumptions more or less probable than other assumptions, so that the range of valuations resulting from any particular analysis described below should therefore not be taken to be either Barclays Capital's, Evercore's or J.P. Morgan's view of the value of CenturyLink or Qwest. No company used in the analyses summarized below as a comparison is identical to CenturyLink or Qwest, and no transaction used below as a comparison is identical to the proposed merger. Accordingly, such analyses may not necessarily utilize all companies or transactions that could be deemed comparable to CenturyLink, Qwest or the proposed merger. Further, Barclays Capital's, Evercore's and J.P. Morgan's analyses involve complex considerations and judgments concerning financial characteristics and other factors that could affect the acquisition, public trading or other values of the companies or transactions used, including judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of CenturyLink and Qwest.

In performing their respective analyses of CenturyLink, each of Barclays Capital, Evercore and J.P.Morgan relied upon estimates provided by management of CenturyLink prepared in connection with the proposed merger for the period beginning 2010 and ending 2013, plus an extrapolation of such estimates for the period 2014 and 2015 approved by the management of CenturyLink, which we refer to as the CenturyLink Management Estimates of CenturyLink. In performing their respective analyses of Qwest, each of Barclays Capital, Evercore and J.P. Morgan relied upon estimates provided by management of Qwest (as adjusted by CenturyLink and then provided to each of Barclays Capital, Evercore and J.P. Morgan) prepared in connection with the proposed merger for the period beginning 2010 and ending 2015, which we refer to as the CenturyLink Management Estimates of Qwest, which we sometimes refer to collectively with the CenturyLink Management Estimates of CenturyLink as the "CenturyLink Management Estimates." In addition, each of Barclays Capital, Evercore and J.P. Morgan, at the direction of CenturyLink, has assumed for the purpose of its respective opinion that the outcome of litigation affecting Qwest will not be material to its respective analyses.

The forecasts furnished to each of Barclays Capital, Evercore and J.P. Morgan for CenturyLink and Qwest were prepared by the managements of CenturyLink and Qwest either in the ordinary course or in connection with the proposed merger. Neither CenturyLink nor Qwest as a matter of course make public management forecasts of the type provided to each of Barclays Capital, Evercore and J.P. Morgan in connection with their respective analyses of the proposed merger, and such forecasts were prepared in connection with the proposed merger and were not prepared with a view toward public disclosure. These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain, many of which are beyond the control of CenturyLink's management and Qwest's management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to the business of each company (including each company's ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, developments in commercial disputes or legal proceedings, general business and economic conditions and other factors described under "Cautionary Statement Regarding Forward-Looking Statements." The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. Accordingly, the actual results could vary significantly from those set forth on such forecasts, and none of Barclays Capital, Evercore, J.P. Morgan, CenturyLink nor Qwest assumes any responsibility if future results are materially different from those discussed in such forecasts.

Each of Barclays Capital, Evercore and J.P. Morgan conducted the analyses summarized below for the purpose of providing an opinion to the CenturyLink board of directors as to the fairness, from a financial point of view, to CenturyLink of the exchange ratio provided for in the merger agreement. These analyses do not purport to be appraisals or to necessarily reflect the prices at which the business or securities of CenturyLink or Qwest actually may trade or be sold.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before April 20, 2010 (the last trading day prior to delivery of the respective opinions of Barclays Capital, Evercore and J.P. Morgan), and is not necessarily indicative of current or future market conditions.

Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of such financial analyses.

*Historical Trading Prices and Equity Research Analysts' Stock Price Targets*

Barclays Capital, Evercore and J.P. Morgan reviewed, for informational purposes, the closing prices of shares of CenturyLink common stock and Qwest common stock for the 12 month period ended on April 20, 2010 and derived the historical exchange ratio reference range over that period, as compared to the exchange ratio provided for in the merger agreement:

| Exchange Ratio Reference Range | Merger Agreement Exchange Ratio |
|---|---|
| 0.1026x — 0.1689x | 0.1664x |

Barclays Capital, Evercore and J.P. Morgan also reviewed, for informational purposes, future public market trading price targets for shares of Qwest common stock and CenturyLink common stock prepared and published by select equity research analysts. Based on these share price targets, Barclays Capital, Evercore and J.P. Morgan calculated the following exchange ratio reference range, as compared to the exchange ratio provided for in the merger agreement:

| Exchange Ratio Reference Range | Merger Agreement Exchange Ratio |
|---|---|
| 0.1121x — 0.1548x | 0.1664x |

The public market trading price targets published by equity research analysts do not reflect current market trading prices for shares of Qwest common stock or CenturyLink common stock and these estimates are subject to uncertainties, including the future financial performance of Qwest and CenturyLink, as well as future financial market conditions.

*Selected Company Trading Analysis*

In order to assess how the public market values shares of publicly traded independent local exchange carriers, Barclays Capital, Evercore and J.P. Morgan performed selected company trading analyses of Qwest and CenturyLink. Barclays Capital, Evercore and J.P. Morgan reviewed and compared specific financial, operating and stock market data relating to Qwest and CenturyLink with each other and with the following two selected publicly traded independent local exchange carriers with similar businesses: Windstream and Frontier Communications.

In all instances, multiples were calculated based on the closing stock prices for the selected companies on April 20, 2010. For each of the following analyses performed by Barclays Capital, Evercore and J.P. Morgan, estimated financial data for the selected companies were based on the selected companies' public filings with the SEC and publicly available Wall Street research analysts' estimates.

Barclays Capital, Evercore and J.P. Morgan reviewed, among other information, the particular company's firm value, calculated as the market capitalization of each company (based on each company's fully diluted shares and closing stock price as of April 20, 2010), plus debt and debt equivalents, and less cash, cash equivalents and other adjustments, compared to its calendar year 2010 estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, to determine a range of multiples of the ratio of firm value to 2010 estimated EBITDA for the selected companies. Barclays Capital, Evercore and J.P. Morgan also reviewed the particular company's market capitalization compared to calendar year 2010 estimated levered free cash flows, commonly referred to as LFCF, of the particular company to determine a range of multiples of the ratio of market capitalization to 2010 estimated LFCF for the selected companies (calculated as EBITDA less the sum of capital expenditures, net cash interest expense, change in working capital and cash taxes and other one time and non−cash items). The analyses of the EBITDA and LFCF metrics for the selected companies indicated a range of multiples and Barclays Capital, Evercore and J.P. Morgan calculated a per share equity reference price for CenturyLink and Qwest by applying such ranges of multiples to the CenturyLink Management Estimates. Given its fairly significant balance of NOLs, the Qwest multiples were derived both with and without the NOL tax benefit for both the EBITDA and LFCF metrics. The range used for the Qwest EBITDA multiples was 5.0x — 5.6x or 4.6x — 5.6x when adjusting for the NOLs. The range used for the LFCF multiples was 5.9x — 7.4x or 6.4x — 7.4x when adjusting for the NOLs and assuming the LFCF is fully taxed. "Fully−taxed LFCF" represents "normalized" LFCF, excluding the impact of tax attributes, assuming income is fully−taxed. For CenturyLink, which according to CenturyLink management, has no federal NOL balance, the EBITDA and LFCF multiple ranges were 5.3x — 5.6x and 6.4x — 7.4x, respectively. The exchange ratio ranges based on EBITDA and LFCF were calculated by taking the lowest derived Qwest stock price and dividing it by the highest derived CenturyLink stock price to arrive at the low end of the range while the highest derived Qwest stock price was divided by the lowest derived CenturyLink stock price to arrive at the high end of the range. Derived stock prices are based upon first implying either a firm value or equity value of CenturyLink or Qwest, making adjustments as appropriate for capital structure or other attributes, and then implying a fully diluted equity value per share.

| Exchange Ratio Reference Ranges Based on: | | | | |
|---|---|---|---|---|
| **2010E EBITDA (without adjusting for NOLs)** | **2010E EBITDA (adjusting for NOLs)** | **2010E LFCF (without adjusting for NOLs)** | **2010E LFCF (adjusting for NOLs)** | **Merger Agreement Exchange Ratio** |
| 0.1367x — 0.1854x | 0.1358x — 0.2081x | 0.1423x — 0.2037x | 0.1267x — 0.1638x | 0.1664x |

Barclays Capital, Evercore and J.P. Morgan selected the companies included in this analysis because, among other things, such companies operate as independent local exchange carriers and, as a result, their businesses and operating profiles are generally similar to that of Qwest and CenturyLink. However, no selected company is identical to Qwest or CenturyLink. Accordingly, Barclays Capital, Evercore and J.P. Morgan each believe that purely quantitative analyses are not, in isolation, determinative in the context of the proposed merger and that qualitative judgments concerning differences between the business and financial characteristics and prospects of Qwest, CenturyLink and the selected companies that could affect the public trading values of each also are relevant.

*Contribution Analysis*

Barclays Capital, Evercore and J.P. Morgan reviewed the relative contributions of CenturyLink and Qwest to the following estimated financial metrics of the combined company for the calendar years 2011 through 2013, based on the CenturyLink Management Estimates:

- EBITDA
- Fully-taxed LFCF

Barclays Capital, Evercore and J.P. Morgan calculated the following overall aggregate equity ownership percentages, adjusted for outstanding indebtedness and the estimated present value of NOLs, less cash and cash equivalents of each company, of CenturyLink shareholders and Qwest stockholders in the combined company based on these relative contributions and then compared such percentages to the aggregate pro forma equity ownership percentages of CenturyLink shareholders and Qwest stockholders, respectively, in the combined company upon consummation of the proposed merger based on the exchange ratio provided for in the merger agreement:

| | Equity Contribution Percentage Reference Ranges | | | | Aggregate Pro Forma Equity Ownership Percentages Based on Exchange Ratio | |
|---|---|---|---|---|---|---|
| | CenturyLink | | Qwest | | CenturyLink | Qwest |
| | Based on EBITDA | Based on LFCF | Based on EBITDA | Based on LFCF | 50.5% | 49.5% |
| 2011 | 46% | 52% | 54% | 48% | | |
| 2012 | 45% | 49% | 55% | 51% | | |
| 2013 | 45% | 46% | 55% | 54% | | |

*Selected Precedent Transactions Analysis*

In order to assess how independent local exchange carriers have been valued in relevant merger and acquisition transactions, Barclays Capital, Evercore and J.P. Morgan reviewed and compared the purchase prices and financial multiples paid in the following 11 selected precedent transactions announced from December of 2005 to November of 2009 involving independent local exchange carriers or related assets:

| Announcement Date | Acquiror | Target |
|---|---|---|
| 11/24/09 | Windstream | Iowa Telecom |
| 09/08/09 | Windstream | Lexcom |
| 05/13/09 | Frontier Communications | Verizon Assets |
| 05/11/09 | Windstream | D&E Communications |
| 10/27/08 | CenturyTel | Embarq |
| 07/02/07 | Consolidated Communications | North Pittsburgh Systems |
| 05/29/07 | Windstream | CT Communications |
| 01/16/07 | FairPoint Communications | Verizon Northern New England Assets |
| 12/18/06 | CenturyTel | Madison River Communications |
| 09/18/06 | Citizens Communications | Commonwealth Telephone |
| 12/09/05 | Valor Communications | Alltel |

For each of the selected transactions, Barclays Capital, Evercore and J.P. Morgan calculated and, to the extent information was publicly available, compared (i) the target company's firm value, based on the consideration payable in the selected precedent transaction, to the target's one year forward EBITDA, (ii) the target company's adjusted firm value, excluding the present value of estimated tax attributes, to the target's one year forward EBITDA, (iii) the target's equity value to the target's one year forward LFCF, and (iv) the target's adjusted equity value, excluding the present value of estimated tax attributes, to the target's one-year forward fully-taxed LFCF. The following table reflects ratios calculated on the basis of these comparisons as of April 20, 2010:

| Precedent Transaction Analysis | Low-to-High Range | Average |
|---|---|---|
| FV/1 Year Forward EBITDA | 4.5x to 10.4x | 6.9x |
| Adj. FV/1 Year Forward EBITDA | 4.5x to 10.4x | 6.8x |
| EV/1-Year Forward LFCF | 5.8x to 11.8x | 8.0x |
| Adj. EV/1-Year Forward Fully-Taxed LFCF | 5.8x to 11.8x | 7.9x |

Barclays Capital, Evercore and J.P. Morgan applied a range of multiples as described in the above table to CenturyLink Management Estimates of Qwest's 2010 EBITDA, LFCF and fully-taxed LFCF metrics based on: (i) CenturyTel / Embarq transaction multiples for the low end of the range, and (ii) the average of the selected precedent transactions for the high end of the range. For the adjusted firm value and adjusted equity value derived valuation ranges, Barclays Capital, Evercore and J.P. Morgan added to the derived per share values the present value of Qwest's estimated tax attributes based upon estimates provided by management of Qwest. Based on the equity value per share ranges derived for Qwest divided by CenturyLink's closing stock price as of April 20, 2010, this analysis resulted in the following exchange ratio reference ranges compared to the exchange ratio provided for in the merger agreement:

**Exchange Ratio Reference Range**

| Precedent Transaction Analysis | Low-to-High Range | Merger Agreement Exchange Ratio |
|---|---|---|
| FV/1 Year Forward EBITDA | 0.1141x to 0.2541x | 0.1664x |
| Adj. FV/1-Year Forward EBITDA | 0.1384x to 0.2702x | 0.1664x |
| EV/1-Year Forward LFCF | 0.1429x to 0.1909x | 0.1664x |
| Adj. EV/1-Year Forward Fully-Taxed LFCF | 0.1195x to 0.1500x | 0.1664x |

*Discounted Cash Flow Analysis*

Barclays Capital, Evercore and J.P. Morgan performed a discounted cash flow analysis of both Qwest and CenturyLink. Discounted cash flow analysis is a valuation methodology used to derive a valuation of an asset by calculating the "present value" of estimated future cash flows of the asset. "Present value" refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors. Estimated financial data of Qwest and CenturyLink were based on the CenturyLink Management Estimates. Barclays Capital, Evercore and J.P. Morgan applied (i) a discount rate of 7.75% to all of the after-tax unlevered free cash flows with respect to Qwest and (ii) a discount rate of 7.25% to all of the after-tax unlevered free cash flows with respect to CenturyLink described below, which discount rates as applied with respect to Qwest and CenturyLink, respectively, are each referred to as a Discount Rate and collectively as the Discount Rates. The Discount Rates were chosen by Barclays Capital, Evercore and J.P. Morgan based on their expertise and experience with the incumbent local exchange carrier industry, to relate to an analysis of the weighted average cost of capital (which is a commonly used method for purposes of calculating discount rates in financial analyses) of CenturyLink, Qwest and other comparable companies.

In calculating the estimated firm value of Qwest using the discounted cash flow methodology, Barclays Capital, Evercore and J.P. Morgan added (i) the present value of Qwest's projected after tax unlevered free cash flows for the last nine months of fiscal year 2010 through fiscal year 2014 to (ii) the present value of Qwest's residual after tax unlevered free cash flows for the fiscal years following 2014, which we refer to as the Qwest terminal value. Terminal value refers to the capitalized value of all cash flows from an asset for periods beyond the final forecast period. The after-tax unlevered free cash flows were calculated by subtracting taxes and capital expenditures from EBITDA and adjusting for changes in working capital and other cash flow items. The Qwest terminal value was estimated by applying selected ranges of perpetual growth rates of −1.5% to 0.5%, which were estimated based on analyzing Qwest's long-term historical and projected growth